

Legal & General Future World ESG Multi-Index 3 Fund



Unit Trust (NURS non-complex) I-Class GBP

Base currency: **GBP**

Domicile: **UK**

FUND AIM

The Fund's objective is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the risk profile. The Fund also aims to explicitly incorporate social, environmental and governance considerations into the investment strategy at both portfolio and security level.

WHO IS THIS FUND FOR?

- This fund is primarily designed for investors: who have received advice and had their attitude to risk assessed and matched to the risk profile of this fund but may be appropriate for those investors who have considered the risk profile of this fund with the others in the Multi-Index range; who are looking for growth and income from an investment in bonds, shares in companies, money market instruments, deposits, cash and indirectly to alternative asset classes (such as commodities) and property.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.

FUTURE WORLD PHILOSOPHY

- The Future World philosophy encapsulates how we identify long-term themes and opportunities, while managing the risks of a changing world
- We use our scale and influence within the market to propel positive change on environmental, social and governance (ESG) issues, at the same time as seeking to achieve financial success
- The Future World funds are for clients who want to express a conviction on ESG themes, across a broad array of asset classes and strategies

FUND CHARACTERISTICS

- Provides exposure to a well-diversified range of index tracker funds and individual investments, within a pre-determined risk profile, while integrating environmental, social and corporate governance factors
- Our FutureWorld building blocks:
 - Incorporate LGIM's Climate Impact Pledge, an engagement process with companies we deem critical to meeting the aims of the Paris Agreement to limit climate change
 - Do not hold 'pure' coal miners, manufacturers of controversial weapons and perennial offenders of the UN Global Compact

FUND FACTS

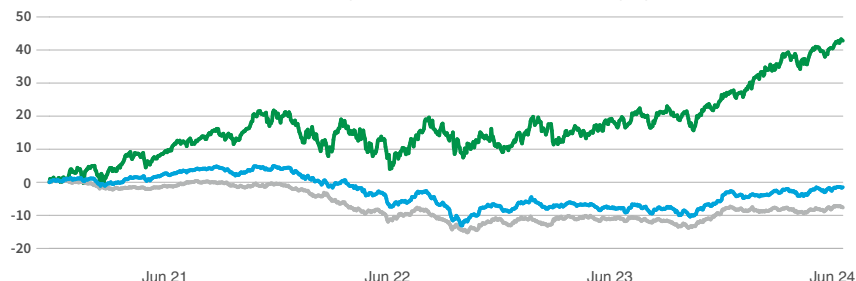
Fund size	Fund launch date
£16.1m	4 Dec 2020
Underlying yield	
1.5%	

COSTS

Initial charge	Ongoing charge
0%	0.36%
Price basis	Dilution adjustment
Single swing	0.09%- round trip

PERFORMANCE (%)

Please also see 'How do I assess the performance of the fund?' on page 5.



	1 month	3 months	1 year	3 years	Launch
Fund	1.30	0.57	6.98	-4.13	-1.60
Reference equity index	2.86	2.78	19.85	27.85	43.00
Reference bond index	0.86	0.05	3.70	-6.66	-7.65

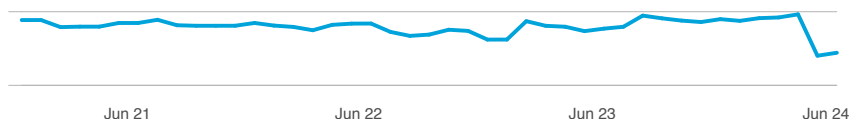
12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2024	2023	2022	2021	2020
Fund	6.98	-1.31	-9.19	-	-
Reference equity index	19.85	11.14	-4.02	-	-
Reference bond index	3.70	-0.80	-9.27	-	-

Performance for the I GBP Inc unit class in GBP, launched on 04 December 2020. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

HISTORICAL RISK PROFILE POSITIONING (RISK PROFILE 3)



The chart illustrates the positioning of the Future World ESG Multi-Index 3 fund since inception within the corresponding risk profile. LGIM calculations based on month-end target asset allocations and the variance-covariance matrix as provided by Distribution Technology at the time.



Further ESG information on page 3

REFERENCE INDICES

Reference equity index

FTSE All World Net Tax TR GBP

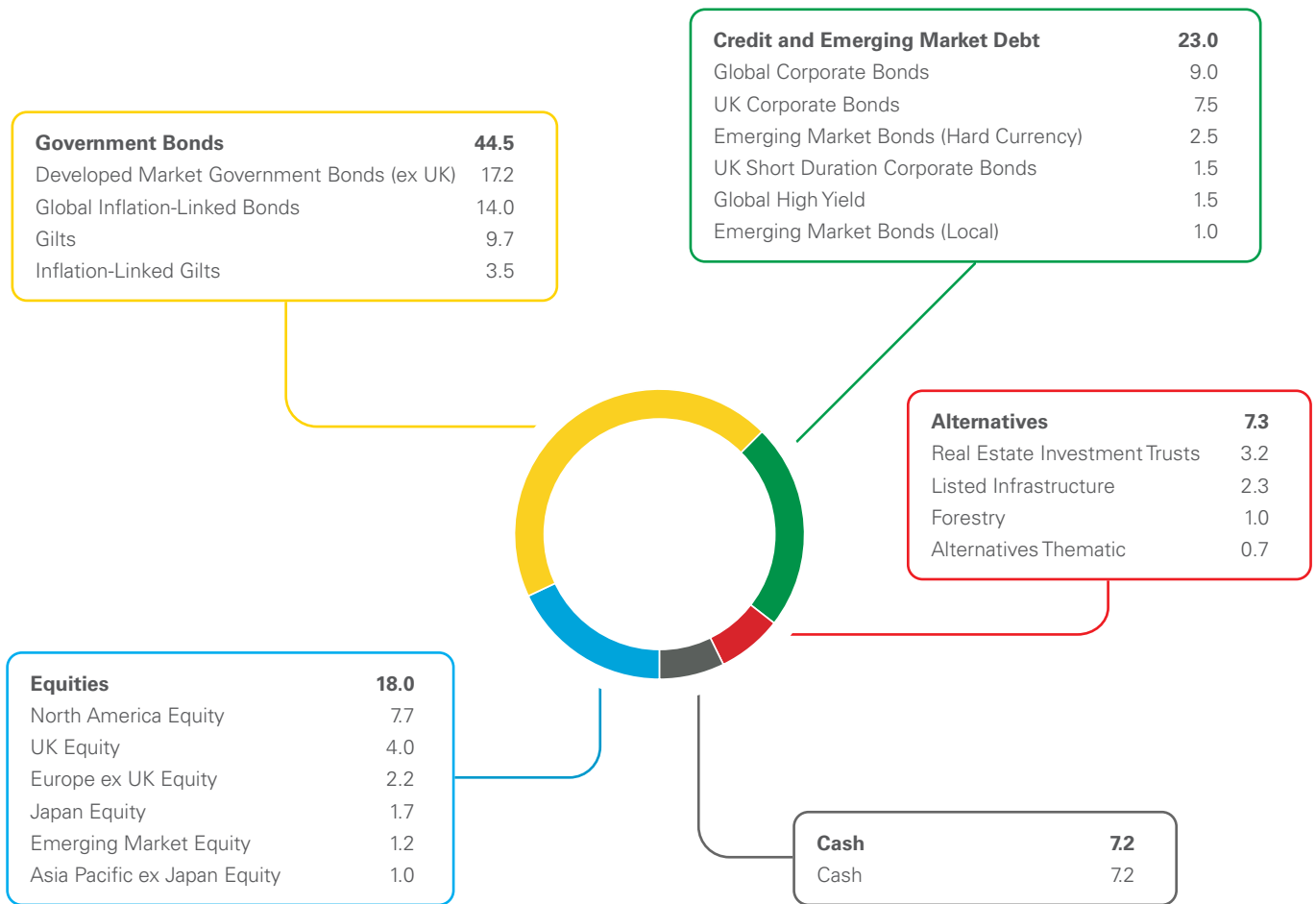
Reference bond index

Bloomberg Global Aggregate TR GBP Hedged



PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



*these holdings include allocations to quasi-sovereign bonds.



Andrzej Pioch

Francis Chua

FUND MANAGERS

The fund managers have responsibility for managing the multi-index fund range. They are part of the Multi-Asset Funds (MAF) team in LGIM. This team focuses on designing and managing multi-asset funds that are tailored to match the specific objectives of various client types. The team sits within a wider Asset Allocation team which combines both depth of experience with a broad range of expertise from different fields, including fund management, investment consulting and risk management roles.

TOP 10 HOLDINGS (%)

L&G All Stocks Gilt Index Trust	11.8
L&G Net Zero Global Corporate Bond Fund	9.0
L&G Global Inflation Linked Bond Index Fund	8.0
L&G ESG UK Corporate Bonds ETF	7.5
Cash (incl. liquidity funds)	7.2
L&G FutureWorld ESG North America Index Fund	6.3
US Treasury Inflation Linked 1.125 15/01/33	6.0
L&G FutureWorld ESG UK Equity Index Fund	4.0
L&G All Stocks Index Linked Gilt Index Trust	3.5
L&G FutureWorld ESG Japan Index Fund	3.0

ESG COMMITMENT

From diesel emissions to oil spills, there have been many tangible examples in recent years of how failures in the way companies are run can have a harmful impact on the environment, society and investor returns. We believe responsible investing can mitigate the risk of such outcomes and has the potential to improve returns through the integration of environmental, social and governance (ESG) considerations, active ownership and long-term thematic analysis.

64
/100

ESG score of fund

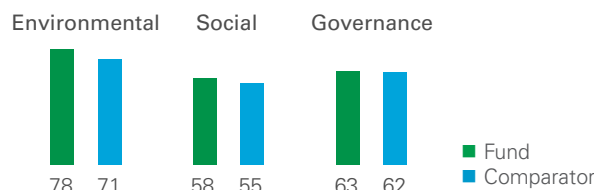
60
/100

ESG score of comparator

ESG SCORE

We score companies based on environmental, social and governance factors. The ESG Score is aligned to our engagement and voting activities. As a result, this portfolio has an aggregate ESG Score of **64** versus a mainstream comparator of **60**.

ESG scores and carbon metrics are calculated for the portion of the portfolio that invests in LGIM's FutureWorld funds.



ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO₂) is the most significant contributor to greenhouse gas emissions which are driving climate change. Compared to the unadjusted comparator, the fund will have a different exposure to current and future sources of carbon dioxide emissions.



↓ 74% Lower carbon reserves intensity than the unadjusted comparator

CARBON RESERVES INTENSITY

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figures below are a measure of the size of carbon reserves held by the fund's underlying companies.

510 Fund	1,989 Comparator	Tonnes of CO₂eⁱ per \$1 million of enterprise value including cash (EVIC)
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The fund has **74%** lower carbon reserves intensityⁱⁱ compared to the unadjusted comparator.

The difference in carbon reserves intensity means that for every \$1 million invested in the fund, the exposure to carbon reserves through the underlying companies is reduced by an amount equivalent to **1479 tonnes of CO₂e** compared to having invested in the unadjusted comparator.



↓ 57% Lower carbon footprint than the unadjusted comparator

CARBON FOOTPRINT

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

26 Fund	60 Comparator	Tonnes of CO₂e per \$1 million of EVIC
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The fund has **57%** lower carbon footprint compared to the unadjusted comparator. Carbon footprint describes the relationship between the carbon emissions of a company and its EVICⁱⁱⁱ.

The difference in carbon footprint means that the fund has selected companies where, for the same level of EVIC, the associated emissions^{iv} are lower by **34 tonnes of CO₂e** compared to the unadjusted comparator^v.

For further information please go to www.lgim.com/esginfo

The comparator for this fund is a bespoke asset-weighted blend* of Solactive market-capitalisation indices in equities and credit.

***The blend will evolve over time in line with the actual asset allocation of the multi-asset fund.**

NOTES

ⁱ Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.

ⁱⁱ This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company’s enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.

ⁱⁱⁱ The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures**.

^{iv} Data on carbon emissions from a company’s operations and purchased energy is used.

^v This measure is the result of differences in the weights of companies between the index or the fund and the comparator, and does not depend on the amount invested in the fund. It describes the relative ‘carbon efficiency’ of different companies in the comparator (i.e. how much carbon was emitted per unit of sales) or in the fund, not the contribution of an individual investor in financing carbon emissions.

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Source: HSBC© HSBC 2024.

Powered by Refinitiv Information.

Powered by Sustainalytics 2024.

Source: ISS.

ESG BREAKDOWN



1. Collective investment schemes that also belong to the Future World product range and are aligned with LGIM’s Future World principles such as LGIM’s Climate Impact Pledge and LGIM’s Future World Protection List.

2. Collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research.

3. Assets that meet the Investment Manager’s minimum exclusion criteria which currently include exposure to sovereign bonds with a minimum ESG score based on the Investment Manager’s proprietary methodology. This methodology incorporates ESG metrics provided by a third-party data vendor. These metrics include but are not limited to environmental factors (e.g. physical and transition climate risk), social factors (e.g. human and labour rights) and governance factors (e.g. government stability).

4. Assets that in the Investment Manager’s opinion can deliver clear sustainable characteristics which currently include exposure to green supranational and sovereign bonds, sustainable REITs, forestry companies with evidenced sustainable practices, clean water and clean energy companies and infrastructure companies with lower carbon footprint. The Manager’s definition of ‘lower carbon footprint’ refers to a carbon footprint (tonnes of CO₂e per \$1 million of EVIC) of the fund’s exposure to the asset class being lower than that of a relevant benchmark index.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because the mix of different asset types in which the fund invests has a balancing effect on the rate at which the fund share price moves up and down.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- By investing in other funds this fund indirectly holds bonds and property that are traded through agents, brokers or investment banks or directly between buyers and sellers. This makes them less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell its holdings in other funds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	16 Feb 24	15 Apr 24	0.50p
Final	16 Aug 23	15 Oct 23	0.74p
Interim	16 Feb 23	15 Apr 23	0.38p
Final	16 Aug 22	15 Oct 22	0.66p

HOW DO I ASSESS THE PERFORMANCE OF THE FUND?

This Fund does not have a benchmark in view of its risk targeted approach and investment in multiple asset classes. Investors can assess the Fund's performance against the reference equity index and the reference bond index, representing the relevant global markets for shares in companies and bonds respectively. As this Fund invests in multiple asset classes, investors will need to take into account, when assessing its performance, that the extent of its exposure to the different asset classes will depend on its target risk profile. Investors can see the Fund's current portfolio breakdown in the chart on page 2.

Important information

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SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I GBP Acc	GB00BMXVDQ09
	I GBP Inc	GB00BMXVDP91
SEDOL	I GBP Acc	BMXVDQ0
	I GBP Inc	BMXVDP9
Bloomberg	I GBP Acc	LWM3IGA LN
	I GBP Inc	LEWM3IG LN

TO FIND OUT MORE

Visit www.legalandgeneral.com

Call **0370 050 0955**
Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

Email investments@landg.com